

December 2014 Quarterly Update

Quarterly Status of Outstanding Capital Funds

- As of December 2014, approximately \$720.6 million from all funding sources for 2,020 projects remains outstanding, includes GOB projects approved by voters in November 2014 (excludes earmarked funds).
- Since the September 2014 quarterly report, 48 projects closed and approximately \$58.1 million was expended or reverted.
- Percentage of outstanding funding sources: general fund (GF) less than 1 percent, severance tax bonds (STB) 55 percent, general obligation bonds (GOB) 34 percent, and other state funds (OSF) 11 percent.

2009-2014 Capital Outlay All Fund Sources "Outstanding" Projects Only

(in millions)

Year	Number of Projects	Amount Appropriated	Amount Expended	Amount Unexpended	Percent Expended for Year
2009	1	\$10.0	\$8.8	\$1.2	88%
2010	2	\$0.6	\$0.5	\$0.1	78%
2011	42	\$64.7	\$48.6	\$16.1	75%
2012	274	\$209.3	\$99.6	\$109.8	48%
2013	584	\$241.0	\$65.1	\$176.0	27%
2014	1,117	\$427.9	\$10.5	\$417.4	2%
Total	2,020	\$953.5	\$233.1	\$720.6	

Source: Capital Projects Monitoring System

- From only GF and STB, \$198.6 million for state projects and \$198.5 million for local projects, remain unexpended. The following table demonstrates the percent expended by state and local entities by year.

2009-2014 Capital Outlay Funding "Outstanding" STB and GF Projects Only

(in millions)

Year	STATE ALLOCATIONS					LOCAL ALLOCATIONS				
	Number of Projects	Amount Appropriated	Amount Expended	Amount Unexpended	Percent Expended for Year	Number of Projects	Amount Appropriated	Amount Expended	Amount Unexpended	Percent Expended for Year
2009	1	\$10.0	\$8.8	\$1.2	88.1%	0	\$0.0	\$0.0	\$0.0	*
2010	0	\$0.0	\$0.0	\$0.0	100.0%	0	\$0.0	\$0.0	\$0.0	100.0%
2011	37	\$63.5	\$48.1	\$15.3	75.8%	0	\$0.0	\$0.0	\$0.0	*
2012	19	\$61.6	\$42.0	\$19.6	68.2%	106	\$21.6	\$10.7	\$10.9	49.5%
2013	112	\$120.3	\$33.8	\$86.5	28.1%	457	\$74.2	\$12.5	\$61.7	16.8%
2014	94	\$85.0	\$8.9	\$76.0	10.5%	771	\$126.6	\$0.7	\$125.9	0.6%
Total	263	\$340.4	\$141.6	\$198.6		1,334	\$222.4	\$23.9	\$198.5	

* No allocations made for local projects.

Source: Capital Projects Monitoring System

- LFC staff tracks \$1 million or greater projects totaling original appropriations of \$905.2 million for 206 projects. Unexpended balances for the projects total \$555.7 million, 77.1 percent of all unexpended funds. Since the September 2014 report, 13 projects closed.
- Note the Capital Project Monitoring System is used to obtain the needed data for expenditures, milestones achieved last quarter, projected milestones, and the status of projects for the quarterly and \$1 million or greater reports. The \$1 million or greater and quarterly reports are posted on the LFC website under "Publications and Reports" at <http://www.nmlegis.gov/lcs/lfc/lfcapital.aspx>.

- The following table demonstrates balances of earmarked funds totaling \$184.7 million for 274 projects authorized in 2012, 2013 and 2014:

Earmarked Senior Severance Tax Bonds

(in millions)

Fund	2012 Allocations			2013 Allocations			2014 Allocations		
	# Projects Awarded	Amount	Balance	# Projects Awarded	Amount	Balance	# Projects Awarded	Amount	Balance
Water	22	\$26.8	\$8.6	36	\$36.9	\$28.7	22	\$33.0	\$33.0
Colonias	40	\$13.2	\$5.6	37	\$16.6	\$14.2	41	\$14.2	\$14.2
Tribal	28	\$13.2	\$3.3	19	\$16.6	\$14.4	29	\$14.2	\$14.2
Total	90	\$53.2	\$17.5	92	\$70.1	\$57.3	92	\$61.4	\$61.4

Source: New Mexico Finance Authority and Indian Affairs Department

Major Closed Projects

➤ Secretary of State voter tabulators	\$12 million
➤ New Mexico Military Institute – Lusk Hall renovation (2012 GOB)	\$5.0 million
➤ NM Environment Department - Clean Water Act – State Match	\$2.7 million
➤ Farmington Readiness Center renovation and expansion	\$1.6 million
➤ Las Cruces State Police district office	\$1.5 million
➤ Santa Fe Police Station renovation and expansion	\$1.3 million
➤ Roswell Correctional Facility	\$1.2 million
➤ Cumbres & Toltec Scenic Railroad track rehabilitation	\$1.0 million
➤ Cultural Affairs facility maintenance and repairs	\$1.0 million
➤ San Acacia Levee – State Match	\$1.0 million
➤ Santa Fe Community College roof upgrades (2012 GOB)	\$1.0 million

Projects at Risk – Minimal or No Activity

	<u>Appropriated</u>	<u>Balance</u>
❖ DFA/LGD – Mora Co. Complex (<i>requires additional funds</i>)	\$1.9 million	\$1.8 million
❖ DOT – East Aztec Arterial Route (<i>Bonds Not Sold</i>)	\$3.8 million	Bonds Not Sold
❖ GSD – Executive Office Building	\$1 million	\$345,565
❖ GSD – Los Lunas Substance Abuse Treatment Center (<i>Bonds Not Sold</i>)	\$6 million	Bonds Not Sold
❖ GSD – Old Ft. Bayard Medical Center – demolition	\$4.3 million	\$4.3 million
❖ GSD/NMDA – tissue digester	\$2.8 million	\$2.8 million
❖ NMED – Santa Cruz Water Association water system improvements	\$1.6 million	\$1.6 million
❖ NMHU – Trolley Building (2012 GOB = \$6 million)	\$8.3 million	\$7.8 million
❖ OSE – Indian Water Rights Settlement	\$35 million	\$16.2 million
❖ UNM – Chemistry Building (2012 GOB)	\$16 million	\$15 million
❖ UNM – Gallup Utility Infrastructure Improvements (2012 GOB)	\$1 million	\$907,746